

The case for accounting and finance as a ‘high-demand occupation’

There is substantial evidence to support the existence of a critical talent shortage for accounting and finance professionals, Certified Public Accountants (CPAs), and Chartered Global Management Accountants (CGMAs) in the United States.

First, according to a recent article in [The Washington Post](#), the shortage of accounting and finance professionals in the United States poses a serious threat to the future of capitalism, as businesses increasingly struggle to find the talent they need to navigate complex financial regulations and reporting requirements. This shortage is also creating a significant public interest risk, as financial reporting accuracy is essential to maintaining investor confidence in the markets.

Second, as the article notes, there is a significant shortage of qualified accounting and finance professionals. According to a recent survey, 74 percent of accounting firms reported difficulty in finding qualified candidates to fill open positions. This shortage is not limited to entry-level positions, as experienced accounting professionals are also in high demand, with 66% of firms reporting that they are experiencing a shortage of experienced professionals.

Third, the demand for accounting and finance professionals, including Certified Public Accountants (CPAs) and Chartered Global Management Accountants (CGMAs), is significant and growing. According to the Bureau of Labor Statistics (BLS), employment of accountants and auditors is projected to grow 6 percent and 10 percent for financial managers from 2020 to 2030, which is faster than the average for all occupations. This growth is being driven by factors such as globalization, increasing regulatory compliance requirements, and the ongoing need for accurate financial reporting and analysis.

Fourth, accounting and finance play a critical role in the functioning of the economy. Financial information is used to make investment and lending decisions, and accurate financial reporting is necessary for businesses to attract investors and raise capital. The proper management of financial resources is essential for the success of organizations and the overall health of the economy. During the COVID pandemic, the Cybersecurity and Infrastructure Security Agency (CISA) of the U.S. Department of Homeland Security (DHS) classified accounting and finance professionals as essential workers, which underscores the importance of these professions in maintaining the stability and security of the nation's critical infrastructure.



Fifth, the skills and education requirements for accounting and finance are rigorous, including advanced degrees or professional certifications. Certified Public Accountants (CPAs) are required to pass a rigorous exam and meet education and experience requirements to obtain their certification. Additionally, the Chartered Global Management Accountant (CGMA) qualification requires rigorous education and experience requirements, as well as passing a comprehensive exam that tests knowledge and skills across a range of areas, including finance, strategy, and leadership.

To address this critical shortage, it is essential that the United States take steps to attract and retain qualified accounting professionals, including investing in education and training programs, promoting the value of accounting and finance careers, and supporting initiatives like the US DOL and Maryland Registered Apprenticeship for Finance Business Partner. During National Apprenticeship Week in Chicago in November 2022, AICPA's apprenticeship program was highlighted by FLOTUS and US DOL Secretary Marty Walsh as one of the top three innovative 'professional apprenticeship' programs for the year.

The US DOL Registered Apprenticeship for Finance Business Partner is an important initiative that can help to expand the finance and accounting pipeline and diversify the profession. By providing a new alternative two-year pathway into the profession that emphasizes required technical instruction (RTI), practical experience and on-the-job training, the program provides opportunities for underrepresented groups to enter the profession and can help to create a more diverse, inclusive, and skilled workforce that is better equipped to meet the demands of the modern economy.

The current shortage is driven by a combination of factors, including shortages of skilled professionals, strong employment growth projections, the critical role of the profession in the functioning of the economy, and rigorous skills and education requirements. Together these factors make the case for accounting and finance, including CPAs and CGMAs, to be classified as an essential '**high-demand occupation**.' By investing in the development of a strong, qualified accounting workforce, we can help to ensure that markets remain transparent and trustworthy, and that the free and healthy flow of capital continues in the years to come.

Background: four articles that talk about the program:

- [AICPA & US DOL announce Registered Apprenticeship for Finance & Accounting](#)
- MACPA - [AICPA lands \\$120,000 business partner grant for Maryland apprentices](#)
- CFO Brew - [The Future of Finance is More Diverse](#)
- Fortune Magazine - [HP, Aon, and Liberty Bank are piloting a new apprenticeship program to help fill the finance talent pipeline](#)

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